



20/045/004

RENEWAL OF IRREVOCABLE STANDBY L/C NO.:

AMENDMENT NO.: 02

Issued in SALT LAKE CITY, UTAH 84111 on January 2, 2001

BENEFICIARY:

Utah Division of Oil, Gas and
Mining
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203

APPLICANT:

Kennecott Utah Copper Corporation
8315 West 3595 South
P.O. Box 6001
Magna, Utah 84044-6001

The above referenced Standby Letter of Credit has been renewed for one additional year per the original terms of the credit. The expiry date of this Letter of Credit is now to read: **January 7, 2002**

All other terms and conditions of this letter of credit remain unchanged.

Sincerely,



Authorized Signature(s)

Contact Name: Timi Freeman
Telephone : (801) 246-5720
Fax : (801) 246-5530

RECEIVED
JAN 05 2001
DIVISION OF
OIL, GAS AND MINING